

**Consensus August 2019**

Q2 2019	Average	Median	High	Low
Revenue, DKK million	4,644	4,659	4,755	4,443
Revenue, local currency	-5%	-5%	-2%	-8%
Organic Growth	-8%	-7%	-6%	-10%
Total like-for-like, Group	-11%	-10%	-9%	-13%
Gross profit bf restruc	3,526	3,529	3,601	3,434
Gross margin bf restruc	75.7%	75.7%	76.4%	75.0%
EBIT bf restruc	1,042	1,042	1,086	1,000
EBIT margin bf restruc	22.4%	22.5%	23.2%	21.6%
Total restructuring costs	291	300	375	150
Net result	597	585	944	478
EPS	6.2	6.1	9.3	4.9
Dividend per share, DKK				
Total cash return to shareholders				
Free cash flow	675	675	847	504
Number of concept stores	2,726	2,731	2,735	2,708
Contributions	16			



FY 2019	Average	Median	High	Low
Revenue, DKK million	21,972	22,001	22,662	21,087
Revenue, local currency	-5%	-5%	-2%	-8%
Organic Growth	-7%	-7%	-6%	-8%
Total like-for-like, Group	-9%	-9%	-8%	-12%
Gross profit bf restruc	16,467	16,492	16,996	16,123
Gross margin bf restruc	75.0%	74.9%	76.6%	74.2%
EBIT bf restruc	5,591	5,588	5,908	5,247
EBIT margin bf restruc	25.4%	25.5%	26.5%	24.0%
Total restructuring costs	1,464	1,500	1,502	1,272
Net result	3,346	3,220	4,749	2,915
EPS	34.1	32.8	47.1	29.2
Dividend per share, DKK	17	18	18	12
Total cash return to shareholders	3,916	4,040	4,337	2,669
Free cash flow	3,786	3,916	4,369	2,193
Number of concept stores	2,759	2,770	2,780	2,700
Contributions	16			

FY 2020	Average	Median	High	Low
Revenue, DKK million	21,456	21,473	23,047	19,436
Revenue, local currency	-3%	-2%	2%	-9%
Organic Growth	-3%	-2%	0%	-9%
Total like-for-like, Group	-4%	-3%	-1%	-6%
Gross profit bf restruc	15,962	16,066	17,285	14,266
Gross margin bf restruc	74.4%	74.5%	75.7%	72.6%
EBIT bf restruc	5,391	5,373	6,049	4,757
EBIT margin bf restruc	25.1%	25.2%	27.0%	22.1%
Total restructuring costs	956	1,000	1,050	750
Net result	3,491	3,454	4,462	2,788
EPS	35.7	36.0	47.6	29.4
Dividend per share, DKK	18	18	22	13
Total cash return to sharehol	3,091	3,506	4,704	1,214
Free cash flow	4,110	4,272	4,598	2,901
Number of concept stores	2,790	2,805	2,855	2,673
Contributions	16			

FY 2021	Average	Median	High	Low
Revenue, DKK million	21,401	21,498	23,587	17,946
Revenue, local currency	-1%	1%	3%	-8%
Organic Growth	-1%	0%	2%	-8%
Total like-for-like, Group	-1%	0%	2%	-5%
Gross profit bf restruc	15,912	16,066	17,690	13,280
Gross margin bf restruc	74.3%	74.4%	75.5%	72.3%
EBIT bf restruc	5,359	5,401	6,276	4,047
EBIT margin bf restruc	25.0%	25.3%	28.3%	22.1%
Total restructuring costs	350	250	550	250
Net result	4,055	4,169	4,814	3,072
EPS	43.3	44.5	54.0	33.3
Dividend per share, DKK	19	18	26	14
Total cash return to shareholders	3,218	3,605	4,543	1,292
Free cash flow	4,531	4,519	5,271	3,379
Number of concept stores	2,817	2,847	2,930	2,603
Contributions	16			



\* Disclaimer: Mean earnings estimates are calculated by PANDORA based on earnings projections made by the analysts who cover PANDORA. Please note that any opinions, estimates or forecasts regarding PANDORA's performance made by these analysts (and therefore the average estimate numbers) are theirs and do not represent opinions, forecasts or predictions of PANDORA or its management. PANDORA does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

Figures are in million DKK, except for EPS which is in DKK.